

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Company Information

Directors	G Barry E Fowkes F Macdonald
Company number	9115359
Registered office	Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD
Accountants	Kingston Smith LLP Devonshire House 60 Goswell Road London United Kingdom EC1M 7AD

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Balance Sheet

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Investments	3		130		130
Current assets					
Stocks		-		8,411	
Debtors	5	1,396,851		143,219	
Cash at bank and in hand		99,444		4,804	
		<u>1,496,295</u>		<u>156,434</u>	
Creditors: amounts falling due within one year	6	<u>(944,019)</u>		<u>(153,526)</u>	
Net current assets			<u>552,276</u>		<u>2,908</u>
Total assets less current liabilities			<u><u>552,406</u></u>		<u><u>3,038</u></u>
Capital and reserves					
Called up share capital	7		3		3
Profit and loss reserves			<u>552,403</u>		<u>3,035</u>
Total equity			<u><u>552,406</u></u>		<u><u>3,038</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Balance Sheet (Continued)

As at 31 December 2016

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 29 August 2017 and are signed on its behalf by:

G Barry
Director

Company Registration No. 9115359

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Notes to the Financial Statements

For the year ended 31 December 2016

1 Accounting policies

Company information

GBFMEF Limited (previously Prosperity Capital Partners Ltd) is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, United Kingdom, EC1M 7AD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements for the year ended 31 December 2016 are the first financial statements of GBFMEF Limited (previously Prosperity Capital Partners Ltd) prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 3 July 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for consulting services net of VAT.

1.3 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

1.5 Financial instruments

Basic financial instruments are measured at cost. The company has no other financial instruments or basic financial instruments measured at fair value.

1.6 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemption provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Employees

There were no employees in the company in the current or prior year.

3 Fixed asset investments

	2016	2015
	£	£
Investments	130	130
	==	==

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

3 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 January 2016 & 31 December 2016	130
Carrying amount	
At 31 December 2016	130
At 31 December 2015	130

4 Subsidiaries

The company holds more than 20% of the share capital of the following companies:

Details of the company's subsidiaries at 31 December 2016 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
Prosperity Student Living Derby Ltd	United Kingdom	Property development	Ordinary	90
Prosperity Kenworthy Developments Ltd	United Kingdom	Property development	Ordinary	25

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Prosperity Student Living Derby Ltd	1,402,943	824,509
Prosperity Kenworthy Developments Ltd	(121,501)	(121,401)

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

5 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	10	365
Amounts due from group undertakings	535,400	6,350
Other debtors	861,441	136,504
	<u>1,396,851</u>	<u>143,219</u>

6 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	10,395	350
Amounts due to group undertakings	-	121,344
Corporation tax	198,092	28,051
Other taxation and social security	142,820	1,281
Other creditors	592,712	2,500
	<u>944,019</u>	<u>153,526</u>

7 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
3 Ordinary of £1 each	<u>3</u>	<u>3</u>

8 Parent company

There is no ultimate controlling party.

9 Related party transactions

GBFMEF Limited (previously Prosperity Capital Partners Ltd)

Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

Directors' advances, credits and guarantees

Advances and credits granted to the directors during the period are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
G Barry	3.25	45,099	213,000	4,495	15,290	247,304
E Fowkes	3.25	42,879	205,200	4,328	24,636	227,771
F MacDonald	3.25	23,538	152,310	3,183	2,544	176,487
		<u>111,516</u>	<u>570,510</u>	<u>12,006</u>	<u>42,470</u>	<u>651,562</u>

Other transactions

At the balance sheet date the company owed £nil (2015: £99,824) to Devonshire Castle Developments LLP, a partnership that the directors of the company are also members. This balance was waived and written back to the profit and loss account in the year.

At the balance sheet date the company was owed £nil (2015: (£1,430)) from Prosperity West Heath Developments Ltd and £nil (2015: £6,350) from Prosperity Kenworthy Developments Ltd, companies in which GBFMEF Ltd owns a stake and is under the common control of the directors. These balances were waived in the year and written off to the profit and loss account. The company also owed £129,910 (2015: £20,090) to Prosperity Student Living Derby Limited, a company in which GBFMEF Ltd owns a stake and is under the common control of the directors.

At the balance sheet date the company was owed £199,282 from Prosperity Globe Works Developments Ltd, £204,775 from Prosperity Cathedral View Developments Ltd and £1,433 from Prosperity Capital Partners Ltd, all of which are companies under the common control of the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.